

FOREIGN SECURITIES

New Association to Make Rules for Trading in Unlisted Issues of Foreign Countries.

A new association of investment bankers throughout the United States dealing in securities payable in foreign currency has been formed to standardize rules and regulations governing transactions in foreign securities which are not listed or traded in on the New York Stock Exchange.

Average Bond Prices

Table with columns for Bond Type, Price, and Yield. Includes entries like 100% U.S. Gov. 4 1/2% and 100% U.S. Gov. 5%.

BOND NEWS AND NOTES

Burlington Over-subscribed. The J. P. Morgan & Co. and the First National Bank, as syndicate managers, sent at noon yesterday telegrams giving twenty-four hours' notice that the Burlington bonds for the \$20,000,000 Great Northern-Northern Pacific joint 6 1/2 per cent convertible bond issue would be closed at noon to-day.

The decision of the syndicate managers to hold the books open twenty-four hours after the offering has become a success was due to a desire to give more remote points a complete chance to get in their subscriptions.

A public utility offering of \$5,000,000 is scheduled for Monday morning. New developments were ascertained yesterday with reference to the \$10,000,000 packing house financing or the reported Pierce Oil financing.

Santa Cecilia Issue Coming. At the adjourned meeting of the Santa Cecilia Sugar Corporation its stockholders approved yesterday the creation of an issue of \$3,000,000 of refunding mortgage bonds.

Bonds Listed on Change. Application has been made to the New York Stock Exchange to list \$6,000,000 of the Diamond Match Company's sixteen year sinking fund 7 1/2 per cent gold bonds.

Would Guarantee L. I. R. R. Bonds. The Pennsylvania Railroad has applied for authority to guarantee the principal and interest of \$3,874,000 of Long Island Railroad time to time exchange for its outstanding United mortgage bonds.

Bond Trading Increases. Trading in bonds yesterday was on a greatly increased scale, their prices generally showing renewed firmness.

Grank Truck Problem Unsettled. The Grand Trunk problem, involving payment of interest due on Grand Trunk Pacific bonds guaranteed by the Grand Trunk Railway of Canada, was yesterday no nearer solution.

Foreign Markets. LONDON, April 29.—Bar silver, 34 1/2 an ounce. Bar gold, 104 1/2 Money, 4 per cent. Discount Rates—Short bills, 5 1/2 per cent; three month bills, 5 1/2 per cent. Gold premiums at Lisbon, 140.

ATCHISON LEASES APPROVED. Stockholders of Atchison, Topeka and Santa Fe Railroad in their annual meeting held on Thursday, April 29, approved the lease of the Buffalo, Northwestern Oklahoma short line and the Barton County and Santa Fe Railway, a Kansas line, according to advices received here.

TIDEWATER TO BUY CONTROL. Will Get Guffey-Gillespie Oil Stock at About \$15. Negotiations have been concluded whereby the Tidewater Oil Company will buy from banking interests a block of stock of the Guffey-Gillespie Oil Company, representing a controlling interest.

GOVERNORS' ADVISANCE DOES NOT BELIEVE ADVANCE WOULD REMEDY SITUATION. BOSTON, April 29.—The proposal of the New England Railroad heads to increase freight and passenger rates immediately by 10 per cent to relieve their financial plight was disapproved by the joint committee appointed by the Governors of the New England States.

NEW YORK CITY BONDS. Form. Rate and Maturity. Bid. Ask. Atlantic City, July 1925, 9 1/2, 97 1/2, 97 1/2.

NEW YORK BANK STOCKS. Bid. Ask. American, 120, 120 1/2. Bank of America, 120, 120 1/2.

NEW YORK STATE BONDS. Form. Rate and Maturity. Bid. Ask. Albany, 1921, 5, 102 1/2, 102 1/2.

STANDARD OILS. 3700 Alaska-Am Oil, 19 1/4, 18 1/2, 18 1/2, 18 1/2. 1100 Atlantic Coast, 23 1/2, 22 1/2, 22 1/2, 22 1/2.

MINING. 2500 Alas. R. Min., 1 1/2, 1 1/2, 1 1/2, 1 1/2. 1000 Am. Min., 1 1/2, 1 1/2, 1 1/2, 1 1/2.

PHILADELPHIA. Bid. Ask. 100 American Gas, 28, 28, 28, 28. 100 City of Phila., 18, 18, 18, 18.

BALTIMORE. Bid. Ask. 100 At Petroleum, 22, 22, 22, 22. 100 Bank of Com., 37 1/2, 37 1/2, 37 1/2, 37 1/2.

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